



Department of Justice

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Middle District of Florida

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SARASOTA MAN FOUND GUILTY OF FRAUD IN A \$37 MILLION PONZI SCHEME

Tampa, Florida - U.S. Attorney A. Brian Albritton announces that, following an eight-day trial, a federal jury today found Beau Diamond (age 32, of Sarasota) guilty of all 18 counts of fraud and money laundering-related crimes with which he was charged. He faces 20 years in federal prison for each of the seven counts of wire fraud and three counts of mail fraud, 10 years for each of the seven counts of illegal monetary transaction, and 10 years for transportation of stolen property. His sentencing hearing has not yet been scheduled.

According to testimony and evidence presented at trial, Diamond operated a fraudulent Ponzi scheme from April 2006 to January 2009 through his Sarasota company, Diamond Ventures LLC. Diamond solicited friends, family, and others to invest in his company for the purported purpose of trading their invested funds in foreign exchange currency markets. Diamond promised investors in Sarasota and throughout the United States a monthly return of 2.75-5% on their investments and guaranteed the security of investors' proceeds. These promises turned out to be false. Diamond used investment proceeds to make interest payments to investors. A total of \$37 million went into Diamond's fund for the purposes of trading, all of which was dissipated through Ponzi

distributions, losing trades, and diversions to Diamond for his personal benefit.

This case was investigated by the Federal Bureau of Investigation and Internal Revenue Service - Criminal Investigation. It is being prosecuted by United States Attorney A. Brian Albritton and Assistant United States Attorneys Terry A. Zitek and Kelly C. Howard-Allen.